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how's business

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Business Reviews.

somewhat stimulated as winter and German exchange again occurred, a rate proaches, and offerings of goods at prices satisfactory to consumers are being absorbed with considerable free-

"The trend of buying nearly everywhere is toward the staple and lower
cost merchandise, and the practically
general resistance to price advances is
added proof of the growing practice of
general resistance to price advances is
added proof of the growing practice of
general resistance to price advances is
added proof of the growing practice of
general resistance of index economy. Recent compilations of index numbers have disclosed the increasing stability of wholesale markets, Dun's stability of wholesale markets, Dun's figure for November 1 being little more than one per cent. higher than that of a month previous, and the absence of the wide price fluctuations of earlier periods

this year is helpful to the development of future business."

Bradstreet's says: "Trade reports indicate rather more irregularity and some shifting of activities as November come shifting of activities as November opens. For this, varying weather conditions, the averting of the railroad strike, the apparent passing of the peak of fall clistribution at big primary markets, the continuance of unsatisfactory prices for farm products at the West, and a combination of lower prices and warm weather at the South, are held variously responsible.

responsible.

"The feeling is general that October as a whole was a fairly good month in wholesale and Jobbing trade, that manufacture and industry made some notable forward steps, and that unemployment decreased, but that collections rather tended to sag, and that old past-due payments enecially at the South were not

tended to sag, and that old past-due payments, especially at the South, were not
liquidated as well as expected.

"Monthly measures of movement coming to hand thus early in November-indicate that the failure record was a full
call that the failure record was a full
call that the failure record was a full
call not unduly so, however, if number
for business and severity of the past
crisis is considered. Bank clearings returns point to at least a full natural
nally from the low totals of midsummer."

II S. CERTIFICATES AND NOTES.

1921.	P.C.	Titd.	Anked.	Flid. Y	
Decen	0	100 5-82	100 7-32	100 3-16	0.95
agen.	514	100 11-32	100 7-16	100 11-32	2.85
Mar.		100 1-4	100 11-32	100 1-4	3.95
Mar		100 11-82	100 7-16	100 11-32	3.90
Mar		100 0-18	100 21-22	100 9-16	3.85
pril		100	100 1-16	100	4,08
June		100 3-4	100 7-8	100 3-4	4.03
ug		100 13-18	100 15-18	100 13-16	4.20
lent		100	100 1-8	100	4,33
Sept	654	100 3-4	100 7-8	100 3-4	4.20
June.	MML	102	102 1-8	103	4.88
Beet		101 1-2	101 5-8	101 1-2	4.00

FINANCIAL NEWS AND COMMENT

Heavy Bond Trading Continues With Year's Largest Total -Preferred Stocks Up.

Stocks were unable to follow the terrific pace set by the bond market yesterday and the fact of rather indifferent buying in the share list induced traders for the short account to exert considerable pressure against prices in the afternoon. The great strength and activity of bonds disclosed unmistakable purchases for speculation, and it was altogether probable that stocks suffered from the switching of interest from them to funded securities. On the average, purchases of bonds, especially of foreign Government and municipal issues and corporation offerings of this year, have returned much better profits since August than have stocks. But the real support of the bond market has been the buying of shrewd investors of large and small means who long ago read accurately the trend of money rates and acted accordingly. There were new additions yesterday to the number of reserve banks which have reduced

their rediscount rates and the contraction of interbank loans within the reserve system to \$28,000,000, the smallest total since the early summer, shows clearly that monetary ease throughout the country is being hastened by the liquidation of crops. The turnover of bonds on the New

York Stock Exchange yesterday, in excess of \$26,300,000, was the largest of the year, and Victory 4% s reached up to par twice, closing only slightly under that level. The most pronounced strength was in foreign issues, notably Kingdom of Belgium 71/2s and Rio de Janeiro \$s. but the demand at gradually rising prices for railroad and industrial issues was persistent throughout the day. The recent investment return of 7 to 714 per cent. has been succeeded in many cases by 6 to 61/2 per cent., and a great many bonds which lately yielded 7 per cent. are returning less than 6 per cent. The rapidity of the last few days' advance, naturally, cannot be continued in-definitely because, in addition to the normal realizing sales which will come along in due course, the stabilizing influence of mercantile paper rates is to be considered. Although those rates have begun to show signs of easing, the indications so far are more sentimental than of practical importance. As a reflection of general business conditions the bond market's action is showing nothing of a positive order. As a matter of fact, the absorption of many millions of dollars in bonds suggests that as funds are released from old loans on merchandise and products of the farms there is so light a demand for them in industry that they are flowing into a market in which they may carn good rates until business gets better.

A feature of the stock market was the sharp marking up of preferred stocks and of shares of companies in lines in which trade was better than it was in many others. Associated Dry Goods and National Cloak and Suit stocks could be mentioned in that connection as well as stocks of several railroad IMPROVEMENT IN TRADE equipment companies. A dozen or more preferred stocks gained 2 to 6 points, EXPECTED TO CONTINUE being influenced to a degree by the investment impulse which stood behind More Confidence Shown, Say bonds. Speculation found little material with which to work among common stocks of industrial companies. It was Evidences of revival in trade multiply a question whether or not short selling and there is promise of continuance of was hastened by consideration of the the gain, which is fairly steady. This is assassination of the Premier of Japan, the opinion of Dun's weekly review of although the indirect relation of that business conditions. A further lowering deplorable event with the pending disof money rates and a lessening of price armament conference und unsettlement are pointed out as making reflexes in the financial mireflexes in for more confident operations in different

A belated rally occurred in grain fu-"Wife all statistical barometers do not reveal the improvement in business." the review goes on, "records of production in several basic industries are discovered that the several basic industries are discovered to t tion in several basic industries are distinctly better, and a larger employment of manufacturing capacity tends to reduce the volume of idle labor. The latter is still of such proportions as to exert a potent influence on the public purchasing power, but retail distribution is somewhat stimulated as winter are forman exchange again occurred a retained to the several proportion of the several proportion of

FOREIGN EXCHANGE.

NOVEMBER 4, 1921.

Fri- Thurs-day, day, Oct. 28,

	Cables Bankers Bankers	60 dyn.	\$3.93% 3.94% 3.90 3.89%	3.94% 3.94% 3.90% 3.89	\$3.92¼ 3.93 3.89 3.87¼
	TH	E CON	TINEN	T.	855
19.00		cents :	a franc		
19.30				7.37	7.2714
20,00	Beigium, Demand Cables.		7.15	7.15%	7.1214
18.50	Demand Cables	and, ce	18.00	78.60 18.62	18.37 18.39
19.30	Italy, ce Demand Cables.	nts a l	Ira: 4.11%	4.0516	3.95
23.80	Germany	, cents	a mar	4.06 k:	3,95%
26.80					.59
00.00	Cables Cables		23.10	22.95 23.00	22.93
20.00	Sweden, Demand Cables Norway, Demand Cables	centra	13.65 13.70	13.64 13.68	13.14
26.80	Denmari Demand Cables Greece,	k, cent	n a kro 18.65	18.60 18.65	19.95
19.30	1.memmand	cents a	drachn 4.15	4.10	19.04
19.30				4.29	4.69
40.20	Cables Holland	centa	13,55	13.51	13.32
	Demand Cables Holland, Demand Cables Russia,		34.45	34.60	34.03
51.46	100 rub 500 rub Austria,	cents	09	.07	.0616
	assimulated		A00000	METEOR	.04%
23.80	Poland, Demand Cables.	cents :	.0315 mark	.04%	
20:30	Cables, Hungary Demand	, cente	a cro	.031. wn:	.0214
					.13
	Jugo-Sir Demand Cables.				.34
19.30	Finland Demand Cables.	cents	a mark	1.65	1.00
20.20	0.020047330947	PATES STREET, TAIL	THE RESTRICTED TO	I A CFOW	1.63
	Cables.		1.00	.95	1.00
19.30	Rumani Demand Cables.	B. CANT	to the Total of	-56	.68
	Capies.	FAR	EAST.	.57	-09
108.22	Shangh	al. cent		el:	
	Demand	1	.78.00 .75.50	80.00	80.50
	Hongko Demand Cables				57.00 57.50
48.66	Demand Cables	centa	27.25	27.2714	27.25
PA ST	Cables	******	27.3714	27.50	27.50

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, NOVEMBER 4, 1921.

	Day's sales	921. 1920. 1919. 7,080 996,496 1,249,635	Year to date	1921. 1920. 140,672,413 179,839,231	314 265,937,158 mon
	1921. Closins. Div. High. Low Bid. Ask. In \$\ \) Sales. Op 150 42 47 494\(\)	ent. low ing. Ch'nge. ag. est. est. ing. Ch'nge. 814 4814 4814 4814 — 1 814 3814 3814 + 14 014 2014 20 20 — 14	716 416 634 7 400 2874 1816 2414 2414 1000	Jones Bros T. 28% 29½ Kansas & Gulf 67% 7 Kan City So 24% 24%	28¼ 29 + 1 The 6% 6% 6% - ½ 72.22 24 24 - ½ has
-	93% 83 91% 92% 7 300 Al C & D pf 9	5% 47¼ 45% 46% + 1 2¼ 92¼ 92¼ 92¼ + 1¾	94 70 4 85 4 88 8 100 62 35 58 58 3 300 23 4 16 23 4 23 4 7300 17 7 8 3 4 9 4 9 4 300	Kelly Spr Tire 40¼ 41¼ Kel S T 8pc pf 86 86 86 Kelsey Wheel 59 59 Kennecott 23 23¼ Key Tire & R. 9¾ 9¾	401/4 401/6 + 1/6 ment 86 86 + 11/5 resto 23 231/4 + 1/4 tleub 93/4 93/4 + 1/4 numi
	65½ 26½ 30½ 31 300 Am Ag Chem. 3 65½ 29¼ 33 35 100 Am Bosch M 3 92% 83½ 92 93 7 100 Am B S & F pf 9	8% 30 28% 2916 + 114	55136 32 4134 42 . 800 5736 40 48 49 . 200 2934 1736 2736 28 2 500 5936 4736 5436 55 336 1100	Lack Steel 42% 42% Laclede Gas 48% 49¼ Lee Rub & T. 28¼ 28½ Lehigh Valley. 55 55	171 171 + 1 is 18 42 42 - % ficien 28
	88 76% 87 87½ 7 1300 Am Can pf 8 133 115½ 131½ 132¼ 12 700 Am Car & F 13 23½ 15% 18¾ 18½ 500 Am Cotton Oil 1 67 35½ 41 42 190 Am Cot Oil pf. 4 135 113 123½ 130 8 300 Am Express 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Loews Inc 15 15 15 15 15 15 15 15 15 15 15 15 15	1523 1534 + 2 1434 1434 - 3 934 934 + 36 1433 1433 - 78 107 107 + 1 107 107 + 1 107 107 + 1 107 107 + 1
	12% 8 10½ 10% 100 Am Hide & L. 1 57¾ 40½ 52 52½ 260 Am H & L pf. 5 68 42 66 67½ 6 1000 Am Ice 6 66½ 57 66 66½ 6 400 Am Ice pf 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8936 21 264 2836 . 100 5836 3536 4036 4136 7 600 1935 5 546 6 400 2636 1236 2536 2636 . 2500		27 27 - 14 ing. 41 41 - 15 losse 6 6 + 1 earlie 25 34 26 16 - 14 earlie
	1136 7% 8½ 8½ 8% 1 100 Am La F F E. 62½ 17¼ 24¼ 24½ 1000 Am Linseed 2 93½ 73½ 91 92 6 1000 Am Loco 9 80 66% 78½ 79 4 200 Am Radiator . 7	8% 8% 8% 8% 8% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mex Petrol 107 10814 1 Miami Copper. 22% 22%	10 10 78 8814 + 1 8 sellir 105 105 4 - 1 78 cline the 1376 14
-	14 4% 57% 65	6 6 6 6 6 6 6 9½ 40½ 39½ 89½ — ½ 9 79 78¾ 79 + 1½ 9 79 78¾ 80 + ½ 5¾ 26¾ 25½ 26¾ 1½ 1½	14% 6% 7% 7% 100 23% 16 18% 18% 600	Midvale S & O 241/4 241/2 M & St L new. 71/4 71/4 Mo, Kan & T. 15/4 15/4 Mo Pacific 181/4 183/4 Mo Pacific pt. 433/4 431/4	2416 2412 + 16 favor 716 716 - 16 favor 112 112 that 1816 1834 - 16 divid
	91 78 83 84 7 100 Am Steel F pf 8 96 47% 53½ 53% . 800 Am Sugar 5 107¼ 67½ 79% 81 7 1000 Am Sugar pf. 8	376 8376 8376 8376 4 54 5356 5396 — 14 014 8076 7976 8076 + 36 514 3534 3514 3514 — 14	25 14% 18 18½ 1800 2876 18 23 23½ 200 121½ 102 120 121 7 100 120 105 111 117 7 500	Nat Biscuit pf 109% 112 1	54 54 54 78 safe. 18 18 - 78 disco 23 23 + 75 prov. 121 121 - creat 109 34 112 + 2 whice
	129% 1111% 125% 126 12 1800 Am Tobacco 12 127% 110 122% 123 12 1100 Am Tobacco B 12 95.5% 86 94 95 6 200 Am T pf new. 9 18% 8½ 16% 177% 7 100 AWW&E 1 pf. 1	5% 126% 125% 126 + %	79 ¼ 447% 66 70 7 100 65 26 41¼ 42½ 6 400 81 67¾ 76¼ 76½ 6 200 13¼ 9 12¾ 13 1100	Nat Clo & S pf 68 68 Nat Ign & St. 421/4 421/4 Nat Lead 77 77 Nevade Con C 13 131/4	271/8 271/8 + 21/8 vestr 68 68 + 51/4 press 42 42 + 1/4 yield 761/2 - 11/8 confe 123/4 123/4 - 1/8 Ame
	39\\(20\) 20\\(4\) 24\\(4\) 24\\(24\) 600 Am Writ P pf. 2 10\(4\) 6\(4\) 8 8\\(4\) 100 Am Z, L & S	4 24 14 24 24 24 14 — 14 8 14 8 14 8 15 8 15 8 15 — 15 2 2 15 4 3 42 15 42 8 4 8 1 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	74\\(\) 64\\(\) 71\\(\) 72 \\(\) 5 \\(\) 1900 \\(\) 61\\(\) 39 \\(\) 54\\(\) 56 \\(\) 5 \\(\) 100 \\(\) 70 \\(\) 58 \\(\) 68 \\(\) 76 \\(\) 5 \\(\) 100 \\(\) 23\\(\) 12\\(\) 12\\(\) 14 \\(\) 600	N Y Central 72% 72% N Y, C & St L. 55 55 NY,C&SL 1 pf. 70 70 N Y, N H & H 13% 13%	60 \(\frac{60 \}{2} \) \(\frac{60 \}{2} \) \(\frac{71 \}{8} \) \(\frac{71 \}{8} \) \(\frac{71 \}{8} \) \(\frac{71 \}{8} \) \(\frac{70}{8} \) \(\frac{70}{1} \) \(\frac{70}{8} \) \(\frac{70}{13 \}{4} \) \(\frac{13 \}{4} \) \(\frac{14}{8} \) \(
	70 45 70 101 6 100 AS D G 2d pf. 7 107 12 91 100 101 6 100 AS D G 2d pf. 7 87 14 76 14 85 14 86 6 600 At h. T. & S. F. 8 81 14 75 14 81 16 81 75 5 1000 A. T. & S. F. 8	0 70 70 70 + 6 0 0 0 0 0 0 0 0 0	41% 32% 40 40% 3 200 37% 31% 37% 77% 3 1000 88% 61% 74% 75 7 5600 39 20% 21 23 5 300	North Am Co. 40½ 40½ Nor Am Co pf. 37¼ 37½ Northern Pac. 75¾ 75% Nova S S & C. 21 21	95 95 + 34 40½ 40½ 37¾ 37¾ + ½ The 21 21 - ¾ Store 12 12 \$7.084
-	23% 10 21 21% 62% 900 Atlantic Petrol 2 110% 103% 108% 108% 7 700 Atlantic Refpf 10 76 18 30% 30% . 9500 A, Gulf & W I 3 44% 15% 22% 23 . 100 A, G & W I pf. 2	1 21 21 21 21 814 10814 + 4	4 134 336 334 - 6700 3036 1632 1934 1932 2 500 148 87 9834 100 8 100 1334 836 9 936 - 600	Okla P & Ref. 3% 3% Orph Circuit 19½ 19% Otis Elevator. 97½ 98½ Otis Steel 9½ 9½	31/6 31/4 — 1/4 tober 191/2 191/2 + 1/4 this 971/2 981/2 + 21/2 \$86,39 9 91/6 — 1/4 perio
	94 6214 90% 91 7 13800 Baldwin Loco. 9	76 76 76 76	6514 4614 65 6514 5 1700 1714 8 814 9 100 4734 2714 4514 4514 114 25000 5114 3814 51 52 400	Pacific Mail 9 9 Pacific Oil 45 % 46 Pac Tel & Tel . 51 % 51 %	65 65 + 16 then 9 9 + 14 4476 4536 - 36 5114 5176 + 36 Tw
	5% 3 5 5% 100 Booth Fish 14% 6% 7½ 8 1800 Brooklyn R T. 10 3% 5% 5% 3000 B R T ctfs	6% 56½ 55% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	7134 34 43 43 43 6 660 134 6 114 114 6 600 4134 324 347 354 2 5000 17 6% 104 10% 6 6800	Penn R R 35 1/4 35 1/2 Penn Seab St. 11 11 1/4	46 \ 46 \ 4 \ - \ \ \ 43 \ 43 \ 43 \ 43 \ 4 \ - \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	6 3% 47% 5 600 Butte Cop & Z 15% 10% 14 14½ 200 Butte & Sup 1 19% 7% 12% 12% 900 Caddo C O & R 1		23% 15% 17% 18% 1100 59 50 53 53% 5 100 3544 2634 30 30% 3 100 77% 27% 77 75 1 100	Pere M pr pf. 54½ 54½ Phila Co 30½ 30½ Phillips Jones. 73 73	57 57¼ — ½ tract 18 18 — ¼ 54½ 54½ + ½ 30½ 30½ 73 73 — ½ inter
-	49% 25 43¼ 48% 2990 Cal Petrol 4 80% 68% 79% 80¼ 7 200 Cal Petrol pf. 8 716 33% 4 4¼ 190 Callahan Z&L 53 41½ 51 52 2 300 Calumet & Ar. 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42¼ 9¼ 14 14¼ 1700 88 21 33¾ 34¾ 900 11½ 5¼ 6½ 7 1300 78 30¾ 46 48 8 400	Phillips Petrol 2814 2814 Pierce Arrow. 1474 1475 Pierce Ar pf 3534 3534 Pierce Oil 7 7 Pierce Oil pf 47 47 Pierce Oil pf 47 47 Pierce Oil pf 5814	141/4 141/4 — 1/4 way 35 35 + 1/4 there 67/4 67/5 — 1/4 there 461/2 461/2 — 1/4 that
-	96 574 62 622 200 Cen Leath pf. 6 209 186 188 195 x10 25 Central of N J 19 324 23 305 31 2000 Cerro de Pas 3	9 % 29 % 29 29 — 1/2 2% 62 62 62 — 1/2 190 1/2 190 1/2 190 1/2 190 1/2 1 31 1/4 30 % 30 3/4	\$5\\\ 79 \ 81\\\\ 14\\\ 14\\\\ 14\\\\ 14\\\\ 14\\\\ 14\\\\ 100 \ 96\\\ 48\\ 59\\\\\ 61\\\\ .\\\\ 500\\\\ 104\\\ 80\\\ 86\\\\ 88\\\\ 7\\\\\ 100\\\\\\\\\\\\\\\\\\\\\\\\\	Pitts Coal of P 58¼ 58½ 58½ Pitts Steel pf. 82 82 Pond Cr Coal. 14½ 14½ Press Steel C. 59% 60½ Press St C pf. 86½ 86½ Pullman 102 103%	58¼ 58¼ — 1¾ day. 82 82 — 1½ in in j 59¼ 59½ — 3½ the 86½ 86½ + 15 day. 102 103% + 2 morr
-	6514 46 5414 55 500 Ches & Ohio. 5 834 6 7 714 200 Chi & Alton 614 14 214 3 100 Chi & E Ill pf. 714 514 714 200 C & E I ist pf.	4½ 45 43% 43% — % 5 54% 54% — % 5 7 7 7 7 4 % 54% 54% 54% + % 7½ 7½ 7½ 7½ + ½	51½ 24¾ 28% 29 2000 37 21½ 35½ 35% 2 52% 90½ 67 84 84½ 8 500 15 11 13½ 13% 1400	Punta Al Sug. 29¼ 29¾ Pure Oil 36% 36% Ry Steel Spr. 84½ 845% Ray Con Cop. 13% 13% Reading 69% 70%	28% 28% — 34 was 35% 35% — 54 shor 84½ 84½ + ½ the 13% 13% — 16 the 69 69 5 5 repo
	46% 32 37 37% 2200 C. M & St P pf 3 71 60 68 68 8 5 5 500 Chi & N W 6 35 22% 32% 325 1100 Chi, R I & P 3	7 % 68 67 % 68 + 14 2 % 32 % 32 % 32 % - 14	28% 17% 20 23 100 29¼ 18 21 23 100 24¼ 6½ 6¾ 6¾ 1800 73¼ 41¼ 40¾ 50¼ 900	Rem Type 20 20 Replogle Steel 2014 2016 Rep Motor Tr. 654 634 Rep Iron & St. 5076 5114 Rep Ir & St pf 83 83	20 20 20 21 had was that sult \$3 \$3 + 12
-	80 68% 78½ 79½ 7 100 C.RI&P 7pc pf 8 12% 9 12% 12% 5000 Chile Copper. 1 27% 19½ 26% 26% 3100 Chino Copper. 2 48 32 46 48% 200 C. C. C & St L	0 80 80 80 80 + 1/4 21/4 123/4 123/4 123/6 - 1/8 61/6 263/6 263/6 263/6 + 3/8 5 45 45 45 45	69 7% 40 1/4 47 3/4 48 1/5 2.9 40 0.0 25 1/4 12 23 23 1/4 110 0.5 1/4 11 1/4 2 2 2 1/4 100	Royal D N Y. 49 49% St L & San F. 23 23 St L S W pf. 32½ 32½ San Cec Sugar 2½ 2½ Savage Arms. 12½ 12%	47% 47% — 1 22% 23 + ¼ Ca 32½ 32½ — ¼ a rei 2¼ 2¼ + ¼ imur 12½ 12¼ + ¼ Stoci
-	40% 19 39½ 39% 1 4500 Coca-Cola 3 33% 22 24 24½ 100 Col Fuel & Ir. 2 39½ 27¼ 38% 300 Col & South 3 48 42 46 52 4 200 Col & So 2d pd 4	STATE INTERIOR INTERI	7½ 2½ 3½ 4 . 409 12½ 5 6 6½ . 100 98¾ 59¼ 66¾ 67¼ . 5500 20¾ 12¾ 20% 20% . 3100	Saxon Motor. 27/2 27/3 Seab Air Line. 4 4 Seab Air L pf. 6 6 Sears Roebuck 683/4 69 Seneca Copper 201/2 201/4	27% 27% + 14 coun 35% 35%
-	12% 23 3% 37 1200 Colum Graph. 62% 94 15% 15% 100 Col Graph pf. 1 42% 28% 35 36% 4 190 Comp Tab R. 3 93 77% 92 92% 7 1000 Consol Gas 9	3% 4 3% 3% 5% 15% 15% 15% 15% 6% 36% 36% 36% 36% 2% 93 92% 92% 4 % 5% 15% 15% 15% 4 16	49 30½ 35½ 35¾ 74c 100 28¾ 16¼ 22% 22% . 8300 56 32½ 37 38½ . 200 101 67¾ 78¼ 78½ 6 3800	Shattuck Ariz. 614 614 Shell Tr & Tr. 36 36 36 Sinclair Cons 2314 2334 Sloss-Sh S & 1 3814 3814 Southern Pac. 7834 7946	364 36 at 5 est 6 225% 225% 15 bahk 7814 7814 at 5 med
-	66 34% 46½ 48 400 Cont Can 4 87½ 59 87 87% x6 9200 Corn Prod Ref 8 108 96 107 108 7 100 Corn Pr R pf. 10 44% 22½ 32½ 32% 2½ 1800 Cosden & Co 10	71/2 481/2 471/2 481/2 + 11/2 5 / 871/2 853/2 863/2 + 1	60 42 44 45 500 60 42 44 45 5 500 167½ 124½ 152½ 162½ 5 800 110¾ 105½ 109% 110 7 900	St O of N J pf 110 110 1	18% 18% — % the than row! 151 152½ + ¼ low low ment
-	33½ 10% 14% 14% 2100 Cub Am Sugar 1 26 5% 7% 7% 1700 Cuba Cane S	5 16 15 14 14 14 14 14 14 14 14 14 14 14 14 14	37 21 23% 24½ 2 100 46 25¼ 30% 31% . 103 93¼ 43% 74% 7 7 8200 10% 3 4½ 4% . 1300	St oil of Calif. 81½ 82 Stew Warn Sp 23½ 23½ Stromberg Car 30% 20% Studebaker 75½ 76 Submar Boat. 5 5½ Superior Oil 7¼ 7½	\$114 \$114 + 36 expa 2336 2336 + 14 sum 3056 3056 + 36 pose 7436 7434 - 34 said 412 434 - 36 of co
	249 93 10674 10714 6 600 Dcl, L & West 10 2114 1014 1814 1834 1 400 Dome Mines. 1 10434 10212 105 6 10 East Kodak pf 10 976 2 4 6 200 Emer Brant 40 1514 24 30 100 Emer Brant pf 2	77 107¼ 107 107 108% 18% 18% 18% 18% 105% 105% 105% 4% 4% 4% 4% 4% 4% 4%	10% 6% 7% 8% 3 800 45 29 42% 42% 3 8100 86% 15% 25% 26 1 3200 27% 16% 22% 22%	Tenn Cop & C 814 814 12 12 12 12 12 12 12 12 12 12 12 12 12	7¼ 7½ + ¾ 8¾ 8. 42% 42% - ¼ 25% 25¾ - ¾ Th 22¼ 22¼ - ¾ recei 145¼ 145¼ - 4% Cent
-	32% 16% 17% 17% 700 Erie 1st pf 1 15% 11% 12 12% 200 Erie 2d pf 1 82% 44% 68% 64% 8 4500 Fam Play-Las 6	214 1214 1174 1175 14 756 1774 1775 1776 14 2 12 12 12 12 13 446 6514 64 64	72 45 59¾ 60 26 900 16 8 13½ 14 400 13 6 9 9¼ 2100 75 58 64½ 66 8 200 2516 1514 20 20¼ 4000	Tobacco Prod. 60% 60% 60% 7.StL&W ctfs. 13% 14 Transcon Oil 9 9 Un Bag & Pap 65 65 Union Oil 20% 20%	5934 5976 — 14 mini 1336 1375 — 14 plan 878 9 cars 20 20 — 14
	69½ 57 68½ 69½ 8 2100 Fisher B O pf. 6 19% 8% 10% 10% 500 Fish Rubber. 1 20½ 9½ 13% 14 . 400 Freeport Tex. 1 78% 39½ 62¼ 62½ . 19600 Gen Asphalt. 6	10 1/2 10 1/2 10 1/4 10 1/4 - 1/4 14 14 14 14 14 14 14	67¾ 62¼ 67 67½ 4 200 106 46 62½ 64 . 300 47 30% 40 40¼ 3½ 100 207 95% 115% 117 8 1800	Union Pacific. 121¼ 121½ Union Pac pf. 67¼ 67¼ United Drug. 63 63 Un Drug 1st pf 40¼ 40¼ United Fruit. 117¼ 117½	121 121 Bir 671/6 + 1/4 Bir 621/2 621/2 - 11/2 were 401/6 401/6 + 1/4 John 116 116 - 11/4 pers
	62½ 54 58¾ 58¾ 66 290 Gen Cigar 5 138½ 109½ 133½ 134½ x12 1760 Gen Electric. 13 16¼ 9¾ 10¼ 16¾ 1 14700 Gen Motors 1 70% 60 67 67½ 6 1100 Gen Mot deb 6	59 59 59 - 14	6234 4654 4956 4976 6 4100 2734 815 11 12 . 2600 7434 4234 4435 45 4 900 5834 4135 5538 56 . 1400	U S Food Prod 12% 12½ U S Ind Alco 45 45% U S R & Imp. 56 56	2034 2034 near time 111/6 111/6 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	44% 26% 21 32 6600 Goodrich 3 85 62% 76% 77 7 100 Goodrich pf 7 25 15 20 22 300 Granby C M&S 5 79% 60 72 72% 7 2700 Great Nor pf.	12 14 32 14 31 31 + 14 16 14 76 14 76 14 76 14 76 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1037% 74 85% 86% 8 300 35% 26 32% 23% 23% 20 44% 37 39% 40% 3% 100 86% 70% 80% 81 5 11800	U S Rubber 47% 49 U S Rub 1 pf. 85½ 86 U S S, R & M. 22% 33% USS, R & M 51. 39% 39% U S Steel 81% 81%	47 ¼ 47 % + ¼ 55 ½ 86 + ¼ 1% Ar 30 % 39 % + ¼ durt 80 % 80 % - ¾ Dun
	25\(\frac{1}{2}\) 18\(\frac{1}{4}\) 22\(\frac{1}{4}\) 23\(\frac{1}{4}\) 200 Greene Can C. 2 11\(\frac{1}{2}\) 6 5\(\frac{1}{4}\) 7 200 Gulf, M & Nor . 26 8\(\frac{1}{4}\) 18\(\frac{1}{4}\) 20 . 300 Gulf, M & N pf 1 48\(\frac{1}{4}\) 25 37 38 . 300 Gulf States S. 2 25\(\frac{1}{4}\) 13 14\(\frac{1}{4}\) 6 15 . 100 Hendee Mfg	23 23 23 23 + 36 6 6 6 6 - 1 19 19 19 19 - 36 18 38 3714 3714 - 38 1414 1414 1414 1414 + 14	59½ 41¾ 5584 56 2 3600 12% 81¼ 107½ 10½ 600 41 25½ 317% 32 1100 80 72 80 88 7 200	Utah Copper 56 56½ Utah Sec 10% 10% Vanadium 32% 32% V Raalt 1st pf 81 81	11014 11034 try 5554 56 1056 1056 + 14 weel 3134 3134 - 34 com 80 80 + 14 ing
	73½ 50½ 73 73¼ 4 6300 Hask & Bark. 16¾ 10½ 10½ 10% 1 600 Hupp Motor	72	9	Va-Car Chem. 27½ 27½ 27½ Vivaudou 67% 7½ Wabash 7 7 7 Wabash pf A. 20% 20% West Md 9 9 West Pacific. 20 ½ 20½	2714 2714 + 34 port 678 7 + 36 were 2014 2014 \$5,000
,	5 % 1½ 1% 1% 2100 Interboro C 16 5 5% 5% 5% 400 Interboro C pf 100 % 67% 76% 77 5 1300 Int Hary Co	314 814 314 815 + 16 8614 3674 36 36 36 174 174 174 175 175 175 175 175 175 175 175 175 176 176 176 176 176 176 176 176 176 176	94 76 85 85% 7 600 49% 38% 45% 45% 4 800 11% 7% 7% 8 100 19% 7 12% 13 2200	West Pacific. 2042 2072 West Un Tel. 85% 86 West E & M., 4576 4576 Wheel & L E. 754 754 White Oil 1314 1314 Wick Spen St. 10 10	2014 2014 — 24 85 85 + 2 Ch 45% 45% — 14 boar 734 74 — 14 and 127% 1278 — 34 St. 10 10 day
	63¾ 36 49 499% 6 600 Int Mer M pf. 42 25¼ 26 28 . 300 Int Motor Tr. 76 66¾ 67 68 7 100 Int Mot T 1 pf 17 11½ 13¼ 13½ . 8700 Int Nickel	11% 11% 11 11 11 54 150 16 16 16 16 16 16 16 16 16 16 16 16 16	101½ 51½ 57¼ 6 100 42 28 281½ 80 640 126 105 122½ 123¾ 8 400 1171½ 105 118 114 7 100 1171½ 105 118 114 7 100	Willys Over 6 6 Willys Ov pf 28½ 28¾ Woolworth 123½ 124½ Woolworth pf. 113¾ 113¾ Woolw pf s8f. 112½ 112½	6 6 27% 28% + 1 latte state 113% 113% + 1% Hay
	73% 38% 52% 53 1500 Int Paper 75 67 71 71% 6 200 Int P pf stpd.	71¼ 71¼ 70 70 — 4 53¼ 54 52¼ 52% — ¾ 71¼ 71¼ 71¼ 71¼ 71¼ 10½ 105% 10¼ 10¼ — ½ 14 14 14 14 14	55¼ 30½ 40 40% 4 200 65¼ 54 61¼ 63 8 300 9¼ 6½ 8½ 8% 25c 1100 *Ex div. †Ex rights. ‡In sci	Worth Pump 40% 40% Worth P pf B 6012 61 Wright Aero 83% 9	40% 40% + % have 60% 61 + % of t tion 8% + % was port
	11% 4 10% 11 2000 Jewel Tea 46 814 44 45 500 Jewel Tea pf	10% 11% 10% 10% + 14	NOTE-Odd lot transactions were made at price outside of th FINANCIAL NOTES.	tion, and James C. assistant treasurer of Company, Akron, Ohlo, ny has	rone
		. 4 to 6 months 5496	The Registrar and Transfer Compa-	ny has ated with S. W. Straus	& Co.

46	814	44	45	131		Jewe
49.84	Yokoha Deraan	ma, e	ents s	yen:	9714	48.00
	Cables		48.1	214 48 RICA.	.121/2	48.25
32.44	Rio de Deman	Jane	iro, ce	nts a	1.12%	12.8716
42,45	Cables	. Aires	t. cent	n a pe	.25 wo:	13.00
	Cables Urumi		32.5	0 39	1.50	\$2.25 \$3.3114
(Va.4a	Demar	d	66.7	3 60	1.75	66.6214
			NADA			

MONEY MARKETS.

TIME LOANS.

Mixed collaterni, 60 to 90 days.
Mixed collaterni, 4 to 6 months.
Industrials, 60 to 90 days.
Industrials, 4 to 6 months.

OPEN MARKET RATES. serve Banks.

50 days. 45 45 60 days. 45 45 60 days. 45 45 60 days. 45 48 120 days. 45 45 120 balancea, \$47,300,000.

SILVER MARKET.
Official bar silver in New York, domestic, 1994c. an ounce, unchanged; foreign, 6994c., off %6. London, 3994d. off %d. Markean deliars, 5394c., off %e.
The range of silver prices this year:
Highest. Lowest.
London 4394d. Sept. 27 5094d. Mar. 5

The Registrar and Transfer Company has been appointed transfer agent of the Ameri-can Speed Indicator Company's stock. The managers of the New York Cotto Exchange have voted to close the exchange on Armistics Day.

Jere M. Locke of S. B. Locke & Co., Mus-kogee, Okla., Iras been elected a member of the New York Cotton Exchange.

SUBSCRIPTION KATES.

Dillon, Read & Co. announce that the United States of Brazil's temporary bonds for its twenty-year S per cent. non-callable external gold bonds may be exchanged on and after November 9 at the office of the Central Union Trust Company of New York, 80 Broadway, to which temporary bonds, arranged in numerical order, should be sent immediately.

SUBSCRIPTION KATES.

Featerday's Thurs, Both Ask, Bid. Ask, B

Company, Akron, Ohio, have become affili-ated with S. W. Straus & Co. William Carnegle Ewen, specialist in Ner fork traction securities, has prepared

E. I., Wittmeyer & Co., 42 Broadway, hav lasued a 138 page booklet descriptive of Standard Oil Securities.

The Bankers Trust Company has been appointed registrar of the Volcano Mines Corporation's common stock.

TOPICS OF WALL STREET.

Monon Earns Preferred.

The Chicago, Indianapolis and Louistile Railway earned in the first nine
onths of 1921 the year's dividend retirements on its preferred stock, actrements on its preferred stock, actrements on its preferred stock, actrements on one of the R. Kurrie, its president,
the Monon's operating ratio in August
as 75.7 per cent. and in September
22 per cent. Renewal of rails and ties
is kept pace with the average replaceent of former years. The manageent is applying itself diligently to the
storation of bad order equipment, parularly freight cars, to service. The
mber of cars in disrepair on its lines
18 per cent., in contrast to 2 per cent,
rmally. Its motive power is in sufdiently good shape to care for 25 per
nt, more tonnage than is being hauled
w.

Heaviness in the Last Hour.

Selling all over the list was the outanding feature of the last hour yearday, following a day of steady buy, g, in which prices moved consistently gier. In many cases the last hour sees were sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others there was sufficient to wipe out all riler gains. In others the consequent in the price of bonds have a sured the commission of the last two weeks with members of the last Heaviness in the Last Hour.

Mexican Petroleum.

Mex. Pete's ups and down continue to terest the public in an impersonal y as, outside of professional traders, are are few in Wall Street who dare dertake now a fiyer on either side of at stock. It ran true to form yesters, with a sharp advance in the morns, a subsequent decline, another jump just after noon and a final break in a last hour, which carried it to the y's low. During the course of the orning runup a well known big trader is reported to have done considerable ort selling and color was given to at report by the premium placed on a stock in the loan crowd. Another port had it that 4,000 shares, which d been loaned flat several days ago, as called for delivery yesterday and at the early morning rise was the relat of forced buying to meet that call

Call Money in Demand.

Call Money in Demand.

Call money advanced yesterday from renewal rate of 5 per cent, to the maxum of 5½ per cent, in the New York cock Exchange. The minimum over the unter was 4½ per cent, but the nount loaned at that rate was not rese. Despite the opportunity for profit borrowing from the reserve bank at 5 per cent and loaning money on call 5½ per cent, there is not the slightdisposition on the part of New York his to take such a step. In fact, nearthe entire aggregate of call loans is de for out of town institutions and edemand for call money was keener an usual yesterday. Local bank borwing from the reserve bank fell bew \$200,000,000 in Thursday's statemar, for the first time since the war passion extends and core in the center of the first time since the war passion extends. and the first time since the war sansion started, and very little of that may be sometimes. In fact, the entire total may be to represent borrowings on account

the Standard Tank Car Company has selved an order from the New York natural Railroad for the repairing of a nimum of 500 cars. The company's nt at Sharon, Pa., covers forty-five cs and has a repair capacity of sixty st daily.

Endicott Operations Up.

nghamton despatches of yesterday to the effect that the Endicottnson Corporation, employing 13,000 sons at Endicott and Johnson City.

r Binghamton, was running on full farmers Benefit From \$500,000, rs of shoes a day, or 10,000 more than output during the war.

WASHINGTON Nov. 4 -- Approved of the control of

The Week's Failures.

Another slight increase in failures during the last week is reported by Dun's Review. The total in he country this week was put at 411, in contrast to 437 in the preceding week. Two weeks ago, the number was 407. As compared with those of the corresponding 1920 week, which were 233, the report shows an increase of 204. There were, however, fewer insolvencies of 1000 or more liabilities last week.

Minneapolis and St. Lons.

harles Hayden, chairman of the ards of the Chicago, Rock Island I Pacific and of the Minneapolis and d Pacific and of the Minneapolis and Louis, declined to comment yesteriy on the report that Newman Erb of F. H. Frince, stockholders of the tter road, had protested to the Interaction and Protested to the Interaction and Protested to the Interaction and Protested the Commerce Commission against Mr. Alia and the case had received that he would be the case had received the consideration of the commission. The protest the case had received the consideration and of 1920, providing that the December 21, 1821, no person may be a director of more than one rail-bad without the sanction of the commission.

FOREIGN MARKETS.

LONDON, Nov. 4 .- Trading in securities in the Lendon Stock Exchange was without feature to-day. Quotations at the close of the trading follow:

Bar silver, 20% an ounce.
Bar gold, 104s. 6d.
Bar gold, 104s. 6d.
Money, 2½ per.cent.
Discount rates: Short bills, 5½ per cent.:
Two and one-half per cent. consols, 48%.
British 5 per cent. war loan, 85.
British 4½ per cent. war loan, 81.
De Beers, 11.
Rand Mines, 2½.

PARTS. Nov. 4.-Prices of securities traded in in the Paris Bourse were heavy to-day. Quotations at the close of the trading were as follows:

RAIL MEN WILL GET

road some day next week to review the steps taken by the roads to obtain con-

lower rates.

DEMAND ON FUNDS OF WAR CORPORATION BIG

Applications in Number and Size Increasing.

A big demand for funds is being made on the War Finance Corporation, with the applications increasing in number and volume, according to Bugene Mayer.

Jr., chairman of the War Finance Board, who was in New York yesterday. He was more optimistic regarding the live stock situation in the West and the Southwest, and declared that life insurance companies were beginning to inthe Southwest, and declared that life insurance companies were beginning to increase their lines of mortgage leans in
the West. One basis for the improvament is the fact that the Federal Land
Banks combined are leaning at the rate
of about \$12,000,000 a month, and Mr.
Meyer on a recent Western trip found
that cattle were being moved back from
live stock centres to farms for fattening and feeding. There is a continuous
improvement, he declared, in the direction of holding back from slaughter
breeding herds and immature cattle.

The War Finance Corporation, Mr.
Meyer said, is financing banks and companies which aid agriculture and is paying particular attention to relief of the
live stock situation. With the definite
improvement in the money situation and
the big investment demand for bonds and
Government securities about to be
setiated because it has forred suc-

Government securities about to be satiated because it has forced such startling advances in prices and lowering of yields. Mr. Mover looks for an

the industrial and the agricultural sec-tions. The work for the farmers, he believes, will ald industry and permit a return to normalcy sooner than could possibly occur without amelioration of agricultural and live stock conditions.

EQUIPMENT TRUSTS. (Quoted on a percentage basis.) Maturity, Rate, Bi Top. & S. F., 1922-85 6 5.5

	At., Top. & S. F 1024-00		0.470	44.413
R	Atlantic C. Line 1922-85	6	6.10	5.80
2	Atlantic C. Line 1922-30	654	6.15	5.80
8	Baltimore & Ohio. 1922-27	414	6.28	6.00
٠	Dattimore & Onto 1022-21	272	0.20	6.75
2	Bothlehem Steel1922-30	* Tourse	7.00	
8	Buff., Roch. & F., 1922-35	414-5-6	6.00	5,80
8	Canadian Pacific1921-32	414-6	6.15	6,53
	C. R. R. of N. J 1922-85	6	5.95	5.75
8	Chesapenke & O. 1924-35	614	6.20	5.80
	Chempeane & O. 1944-09		6.00	8.73
ı	Chi., Bur, & Q 1922-35	6		
8	Chicago & N. W. 1921-23 Chicago & N. W. 1922-35 Chicago & N. W. 1923-36	416	6.40	5.00
g	Chicago & N. W 1922-85	0	6.15	5.80
ñ	Chicago & N. W. 1925-38	614	6.20	5.85
ij	Chl., R. I. & Pac. 1921-27	414-5	7.00	6.50
H	C., St. L. & N. O.1921-24	5	6.25	5.90
9	C., Ct. L. & N. O.1821-24		6.40	5.90
ı	C., C., C. & St. L.1922-29	5-6		
8	Delaware & Hud 1922	415	6.25	5.80
В	Delaware & Huft 1022-35	6	6.15	5.80
u	Erle Railroad 1921-28	414-5-6	7.15	6.50
3	Ot. Northern Ry. 1922-35	6	6.10	5.80
П	Dilnois Central 1921-27	414-5	6.80	5.87
n				5.80
8	Illinois Central1922-35	0	6.10	
9	Illinois Central 1925-36	814-7	6.23	5.85
	Louisville & Nash, 1921-23	5	6.50	6.00
8	Louisville & Nash 1922-35	6	6.13	5.60
Н	Louisville & Nash. 1922-36	614	6,15	5,85
9	The state of the s	6-0	6.20	5.80
	Michigan Central, 1922-35			6.00
	M., S. P. & S.S.M.1921-26	416-3	6.50	
	M., S. P. & S.S.M.1921-35	6-612-7	6.40	6.00
3	Mo., Kan. & Tex 1921-24	5	7.25	6.50
	Nat. Steel Car L., 1921-28	8	0.00	8.00
	New York Central 1921-32	414-5	6.85	5.85
	New York Central, 1922-85	0	6.15	5.85
		4	6.25	5.85
	New York Central 1921-35	Jan		6.50
	N. Y., N. H. & H.1021-29	414-6-6	7.33	
	Norfolk & West 1921-24	41/2	6.30	5.90
	Norfolk & West 1922-35	6	61.10	5.80
	Northern Pacific., 1921-30	7	6.25	5.00
	Pacific Fruit Exp. 1925-85	7	6.13	5.85
ß.	Partie France Exp. 1920-00	4-414	6.80	5.90
	Penn. G. Freight 1921-23			6.85
H	Penn. G. Freight 1022-35	H	0.05	
ø	Pitta. & Lake E 1921-35	616	41.15	5.85
l	Reading Company, 1921-27	414	6.35	4.00
	Scaboard A. Line. 1921-27	415-5-0	7.25	0.75
	Southern Pacific., 1921-26	414	6.25	(1,00)
ø	Southern Pacific 1924-85	772	6.15	5,80
	Southern Pacific. 1924-85	A		0.00
	Southern Railway. 1921-26	414-5	0.50	6.00
	** *** 160.6.05		0.10	